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HOUSE BILL 233

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

W. C. "DUB" WILLIAMS

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR A SEWER LINE EXTENSION TO THE LAS LOMAS SUBDIVISION AND THE RENOVATION OF THE ALL AMERICAN PARK IN THE VILLAGE OF RUIDOSO DOWNS IN LINCOLN COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred eighty-seven thousand five hundred dollars (\$187,500) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state

Underscored material = new
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1 board of finance shall schedule the issuance and sale of the
2 bonds in the most expeditious and economical manner possible
3 upon a finding by the board that the project has been developed
4 sufficiently to justify the issuance and that the project can
5 proceed to contract within a reasonable time. The state board
6 of finance shall further take the appropriate steps necessary to
7 comply with the Internal Revenue Code of 1986, as amended. The
8 proceeds from the sale of the bonds are appropriated to the
9 local government division of the department of finance and
10 administration in the following amounts for the following
11 purposes:

12 (1) one hundred fifty thousand dollars
13 (\$150,000) to install, improve and extend a sewer line to the
14 Las Lomas subdivision in the village of Ruidoso Downs in Lincoln
15 county; and

16 (2) thirty-seven thousand five hundred dollars
17 (\$37,500) to renovate the All American park in the village of
18 Ruidoso Downs in Lincoln county.

19 B. If the local government division of the
20 department of finance and administration has not certified the
21 need for the issuance of the bonds by the end of fiscal year
22 1999, the authorization provided in this section shall be void.
23 Any unexpended or unencumbered balance remaining from the
24 proceeds of severance tax bonds issued pursuant to Subsection A
25 of this section at the end of fiscal year 2000 shall revert to

. 114724. 1

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the severance tax bonding fund.

Section 2. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.